

May 14, 1993

Through action taken at its May 12, 1993, regular meeting, the Colorado Limited Gaming Control Commission has established a general schedule and format for its annual hearings concerning the gaming tax rate.

Under revised Gaming Regulation 47.1-1401, the Commission will conduct hearings in July to receive testimony regarding the methodology to be used in setting the tax rate for the upcoming gaming year. In August, the Commission will hear testimony on the fiscal impacts and benefits of gaming on local, county and state governments. In September, the Commission will hold hearings on the financial conditions of licensees.

To help assess the financial conditions of casinos, the Commission is working with the Division of Gaming and the Colorado Department of Revenue to develop a financial statement form that all casinos must submit to the Division by August 15. (Note: The Commission amended Gaming Regulation 47.1-1619 to make the financial statements due by August 15 rather than August 31. In addition, the financial statement form may ask for other specified data relevant to the establishment of the gaming tax in addition to standard financial information.)